

# Travel and Tourism in Hungary to 2017



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## 1 EXECUTIVE SUMMARY

The Hungarian travel and tourism sector suffered due to the financial crisis which engulfed the country in 2009. Although the sector recovered in 2010–2011, the country entered another recessionary phase in 2012. However, the government and tourism promotion agencies have made continuous efforts to increase tourism activity.

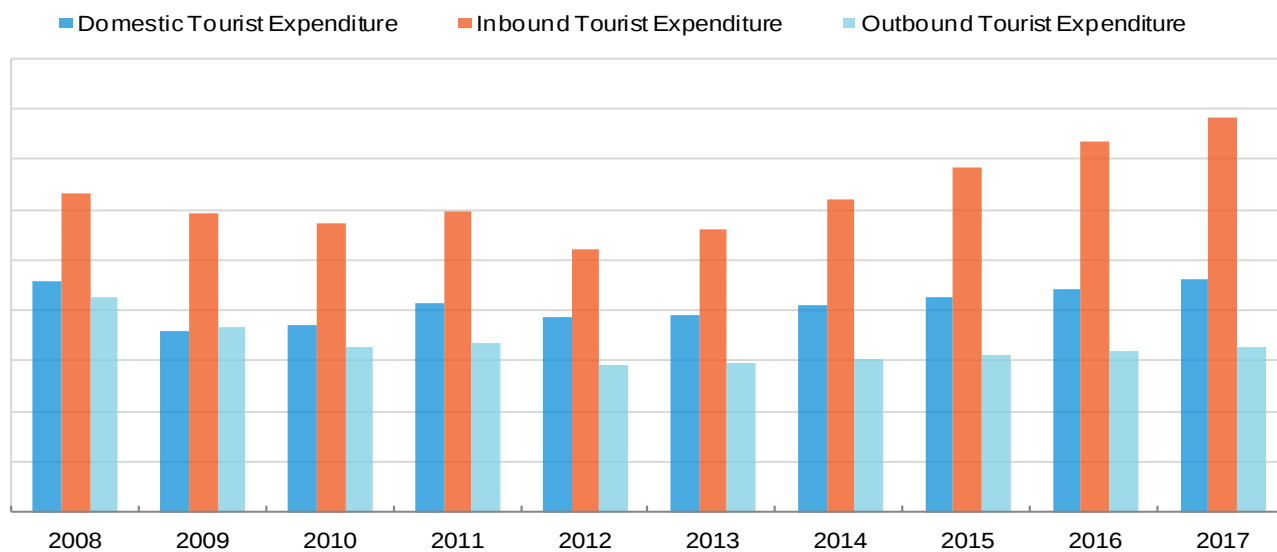
### 1.1 Trends and issues

Timetric has identified three key trends and issues in Hungary's travel and tourism sector: the Szép Card developed by the government to promote domestic tourism, the importance of health and dental tourism and the bankruptcy of Malév Hungarian Airlines.

#### 1.1.1 Széchenyi Recreation (Szép) card

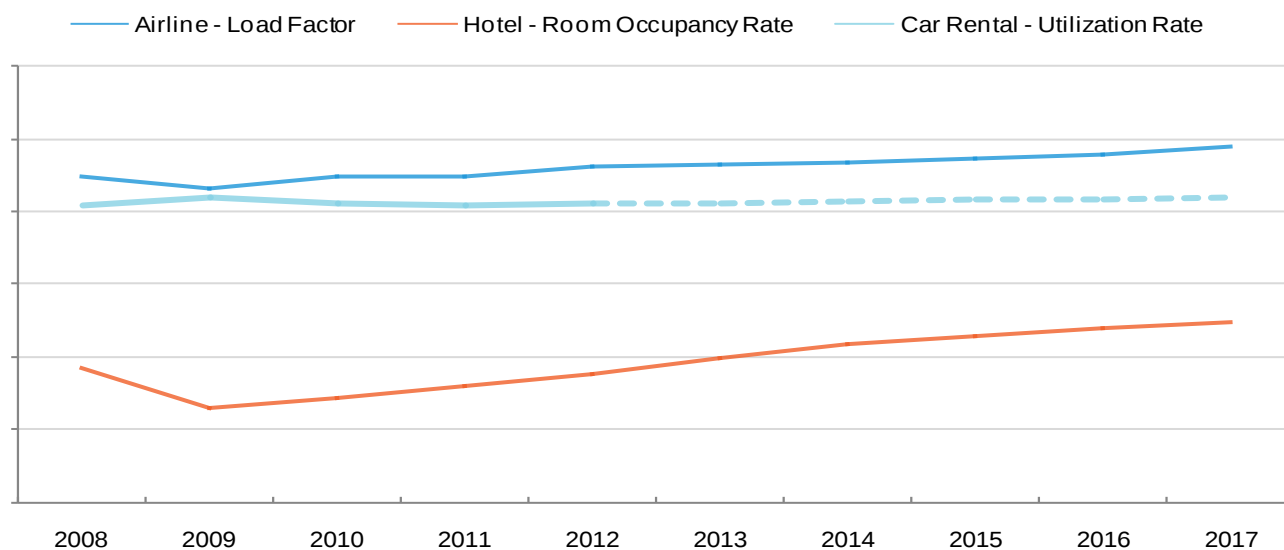
#### 1.1.2 Health and dental tourism

#### 1.1.3 Low-cost carriers record growth due to Malév's demise

**Figure 1: Hungary – Tourism Expenditure (US\$ Million), 2008–2017**

Source: Timetric analysis

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**Figure 2: Hungary – Key Ratios (%), 2008–2017**

Source: Timetric analysis

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## 2 TOURISM FLOWS

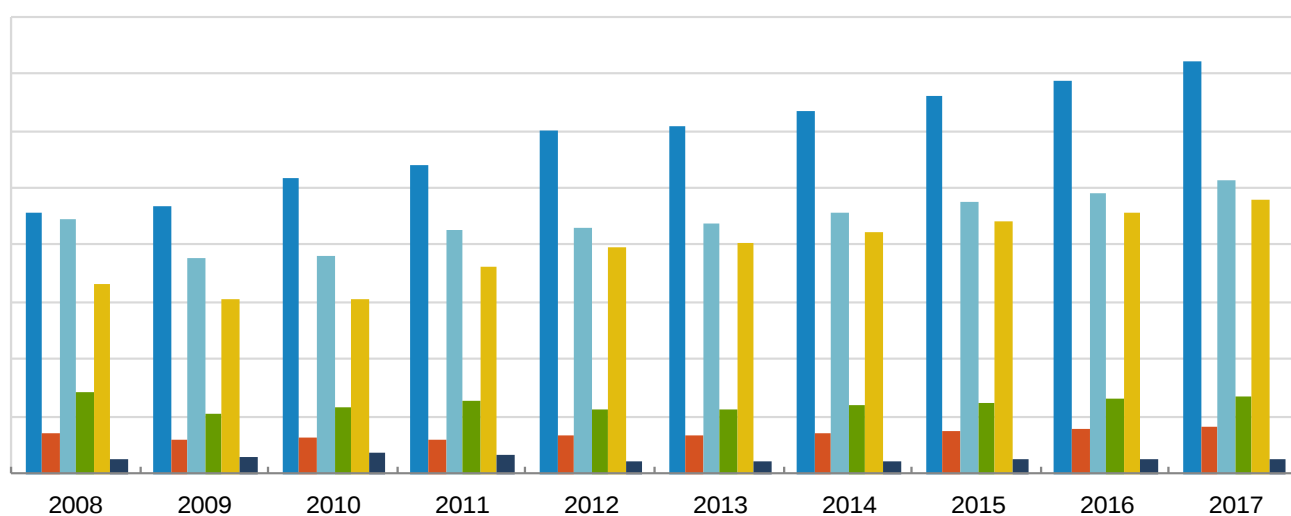
### 2.1 The Market

#### 2.1.1 Domestic tourism

The number of domestic trips declined from XX.XX million in 2008 to XX.XX million in 2009, due to the financial crisis. Domestic tourist volumes rebounded in the following two years, reaching XX.XX million in 2011, but as the country slipped into recession again in 2012, the number of domestic trips declined to XX.XX million.

**Figure 3: Hungary – Domestic Tourism Expenditure (HUF Million), 2008–2017**

■ Accommodation ■ Entertainment and sightseeing ■ Foodservice ■ Retail ■ Transportation ■ Travel intermediation



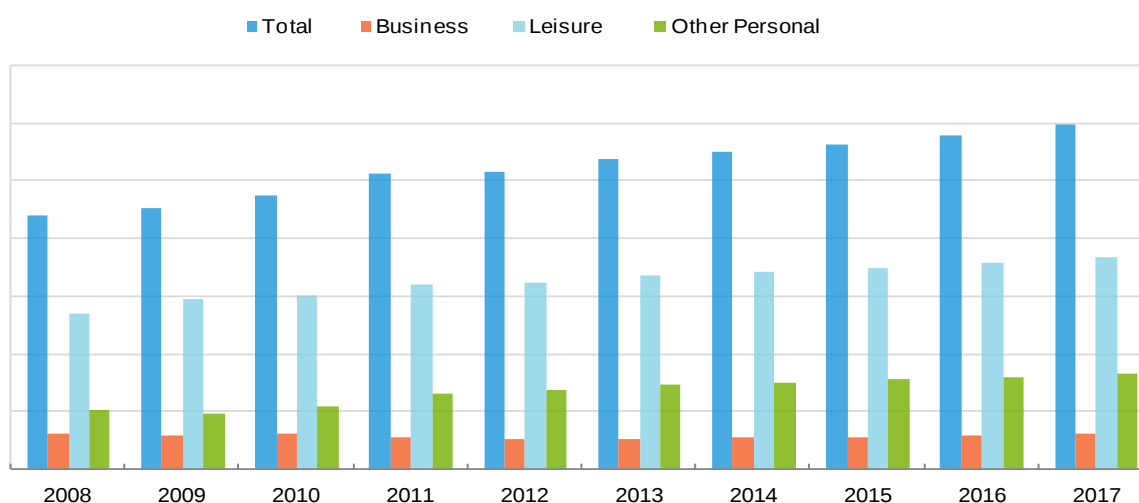
Source: Timetric analysis

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### 2.1.2 Inbound tourism

Inbound tourism recorded growth during the review period, as the number of international arrivals rose from XX.XX million in 2008 to XX.XX million in 2012, at a CAGR of XX.XX%. The European region accounted for the highest proportion of total inbound tourists in Hungary in 2012 with a XX.XX% share

**Figure 4: Hungary – International Arrivals by Purpose (Thousands), 2008–2017**

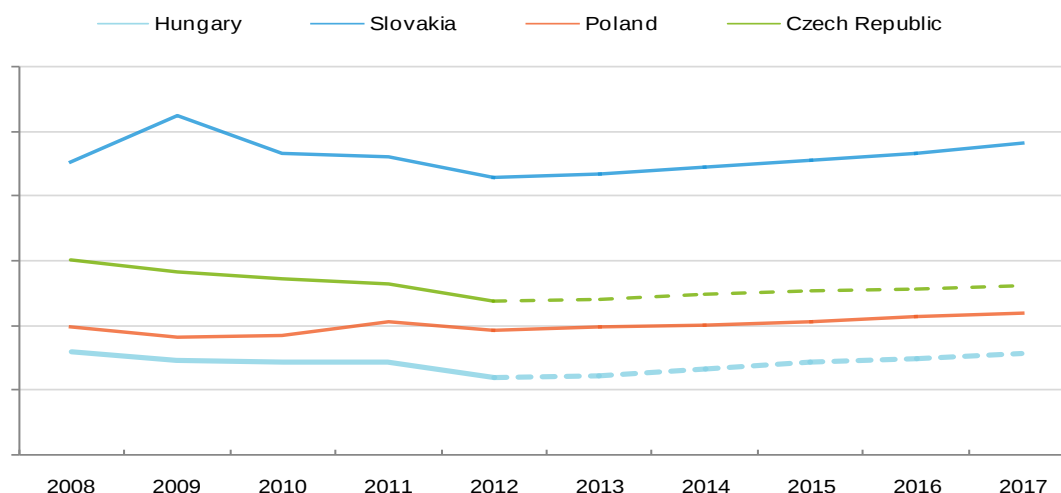


Source: Timetric analysis

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In line with an increase in tourist arrivals during the review period, inbound tourist expenditure posted a review-period CAGR of XX.XX% to reach HUFXX.XX trillion (US\$XX.XX billion) in 2012. However, in 2012 the average expenditure per international tourist in Hungary valued US\$XX.XX, lower than in neighboring countries (see Figure 5).

**Figure 5: Country Comparison – Average Expenditure per International Tourist (US\$), 2008–2017**



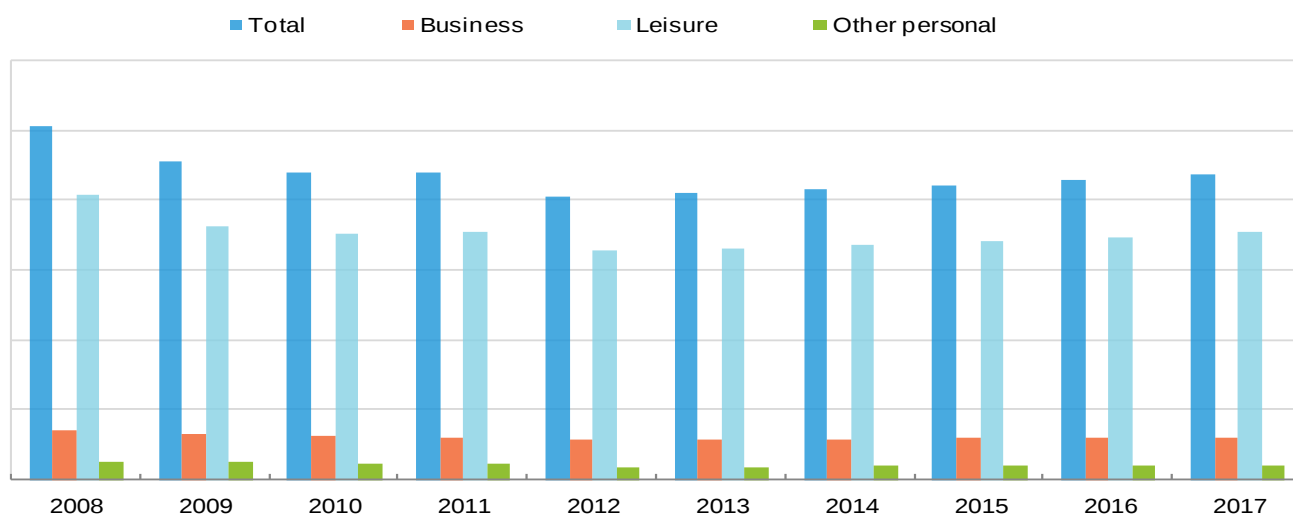
Source: Timetric analysis

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### 2.1.3 Outbound tourism

Outbound tourism has been contracting due to the adverse affects of the financial crisis, with only XX.XX million international trips taken in 2012.

**Figure 6: Hungary – International Departures by Purpose (Thousands), 2008–2017**



Source: Timetric analysis

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In 2012, XX.XX% of Hungarian tourists chose Germany as their preferred tourist destination.

**Table 1: Hungary – Tourist Departures to Top 10 Countries (Thousand), 2008–2017**

|                | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------|------|------|------|------|------|------|------|------|------|------|
| Germany        | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  |
| France         | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  |
| Italy          | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  |
| Spain          | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  |
| United Kingdom | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  |
| Austria        | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  |
| Poland         | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  |
| Czech Republic | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  |
| Slovakia       | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  | 0.2  |
| Hungary        | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |

Source: Timetric analysis

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## 2.2 Key Developments

SAMPLE PAGE

## 2.3 Timetric View

### 2.3.1 Domestic tourism

Timetric forecasts small growth in domestic tourist volumes in Hungary, rising at a CAGR of XX.XX% during the five-year forecast period to reach XX.XX million by 2017.

### 2.3.2 Inbound tourism

International tourist arrivals are forecast to increase at a CAGR of XX.XX% in 2013–2017, to reach XX.XX million by 2017.

### 2.3.3 Outbound tourism

Timetric estimates growth in outbound tourist volume over the forecast period at a CAGR of XX.XX%, with the total reaching XX.XX million in 2017, which is below the pre-crisis level of XX.XX million outbound trips in 2008.

## 3 APPENDIX

### 3.1 What is this Report About?

This report is the result of extensive research into the travel and tourism sector in Hungary, covering its dynamics and competitive landscape. It provides insights into the market size and forecast for the travel and tourism sector, and includes analysis and insight on key tourism-related subjects such as airports, popular destinations, and national tourist boards. It also includes an overview of the leading companies in the travel and tourism sector, and details of strategic initiatives undertaken by them.

### 3.2 Definitions

For the purposes of this report, the following timeframes apply:

Review period: 2008–2012

Forecast period: 2013–2017

Base year for forecasting: 2012

All data is collected in local currency. To avoid distortions due to currency fluctuations, all conversions into US dollars, of current, historical and forecast data alike, are made with a yearly average exchange rate. All values in tables, with the exception of compound annual growth rates (CAGRs) are displayed to one decimal place. Growth rates may, therefore, appear inconsistent with absolute values due to this rounding method.

The key market categories featured in the report are defined below:

**Table 2: Timetric Travel and Tourism Sector Definitions**

| Term                                | Definition                                                                                                                                                                                                                           |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tourism demand factors              | Factors that influence time and money spent on tourism. Typical factors include the amount of holiday leave available to the average employee in the country, and mean household income.                                             |
| Annual employee holiday entitlement | The number of days the average resident of a country will accrue annually through entitled holidays, including annual leave and public holidays. Public holidays are statutory holidays to which a country's residents are entitled. |
| Domestic trip                       | A trip taken to a destination within the traveler's country of residence.                                                                                                                                                            |
| International trip                  | A trip taken to a destination outside the traveler's country of residence.                                                                                                                                                           |
| Trips taken by season               | The number of trips undertaken by the residents of a country (both domestic and international), segmented into four quarters: January–March, April–June, July–September and October–December.                                        |
| Number of trips by residents        | The number of trips undertaken by the residents of a country, segmented by domestic and international trips.                                                                                                                         |
| Average length of trip              | The average number of nights spent by the residents of a country, segmented by domestic and international trips.                                                                                                                     |
| Tourism flow factors                | Factors that influence the flow of tourists from one location to another.                                                                                                                                                            |
| Number of overnight stays           | The total number of nights spent by the residents of a country on all trips during a given year.                                                                                                                                     |
| International arrivals              | The number of foreign nationals entering a country. For example, a person from Canada who visits France would be an international arrival to France.                                                                                 |
| Leisure trips                       | Trips for holidaying, recreation, or visits to friends and relatives.                                                                                                                                                                |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business trips                | Trips involving business as the primary purpose. This includes trips for meetings, incentives, conventions and exhibitions (MICE) purposes, events and conferences.                                                                                                                                                                                                                                                                           |
| Other trips                   | Trips for purposes other than leisure or business, such as education, sports or pilgrimage.                                                                                                                                                                                                                                                                                                                                                   |
| International departures      | The total number of citizens leaving their home country and arriving in other countries. This will be higher than the total number of citizens leaving their home country, as a traveler might travel to more than one country.                                                                                                                                                                                                               |
| Domestic tourist expenditure  | Expenditure on tourism commodities during trips within national borders by citizens of a country. This spending is categorized into accommodation, sightseeing and entertainment, food service, retail transportation, travel intermediation, and others, which include travel insurance and equipment rental.                                                                                                                                |
| Accommodation                 | The total direct spending on accommodation by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                                                |
| Sightseeing and entertainment | The total direct spending on sightseeing and entertainment by inbound, domestic and outbound tourists within a single economy                                                                                                                                                                                                                                                                                                                 |
| Foodservice                   | The total direct spending on food and beverages from foodservice outlets by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                  |
| Retail                        | The total direct spending in retail outlets by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                                               |
| Transportation                | The total direct spending on transportation by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                                               |
| Travel intermediation         | The total direct spending via travel intermediaries by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                                       |
| Other categories              | The total direct spending within all other categories by inbound, domestic and outbound tourists within a single economy.                                                                                                                                                                                                                                                                                                                     |
| Inbound tourist expenditure   | Expenditure on travel and tourism commodities by international visitors within a country. This spending is categorized into accommodation, sightseeing and entertainment, food service, retail, transportation, travel intermediation and others, which include travel insurance and equipment rental.                                                                                                                                        |
| Outbound tourist expenditure  | The total expenditure by the residents of a country for the purpose of, and during, international tourism trips, irrespective of whether these transactions involve domestic or international providers. This spending is categorized by various categories such as accommodation, sightseeing and entertainment, food service, retail, transportation, travel intermediation and others which include travel insurance and equipment rental. |
| Tourism balance of payments   | The difference between the expenditure of a country's inbound and outbound tourists with international tourism commodities providers.                                                                                                                                                                                                                                                                                                         |
| Direct tourism output         | The total direct spending by inbound, domestic and outbound tourists within a single economy, segmented by categories such as accommodation or sightseeing and entertainment. Direct tourism output represents all output consumed directly by visitors.                                                                                                                                                                                      |
| Indirect tourism output       | All output used as inputs in the process of producing direct tourism output. Examples include toiletries for hotel guests and local entertainment for hotels.                                                                                                                                                                                                                                                                                 |
| Indirect tourism employment   | All jobs where workers are engaged in the production of indirect tourism-related output, for example, output which is used as an input in the process of producing direct tourism output. For example, people employed for local entertainment in hotels generate an indirect output which will be used as an input for the accommodation industry, a direct tourism output.                                                                  |
| Direct tourism employment     | All jobs where workers are engaged in the production of direct tourism output.                                                                                                                                                                                                                                                                                                                                                                |
| Total tourism output          | The sum of the value of goods and services purchased by tourists and output which is used as an input in the process of producing these goods and services.                                                                                                                                                                                                                                                                                   |

|                                                                      |                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total tourism employment                                             | All employees engaged in generating tourism output within a country, both directly and indirectly.                                                                                                                                                                                                                |
| Total tourism employment as a percentage of total employment         | The percentage of people employed in the tourism industry, both directly and indirectly, of the total employed population.                                                                                                                                                                                        |
| Average salary by category                                           | Average remuneration per year for employees working within tourism-related categories.                                                                                                                                                                                                                            |
| Total national tourism expenditure                                   | The total spending by residents on both domestic and outbound trips within categories such as accommodation and transportation.                                                                                                                                                                                   |
| Average national tourism spend per day of trip – domestic            | The average daily expenditure of a country's residents during domestic trips.                                                                                                                                                                                                                                     |
| Average national tourism spend per day of trip – international       | The average daily expenditure of a country's residents during international trips.                                                                                                                                                                                                                                |
| Percentage of total resident income spent on tourism                 | The percentage of total annual income that a country's residents spend on travel and tourism activities.                                                                                                                                                                                                          |
| Average expenditure per international tourist                        | The average expenditure on travel and tourism activities by an international tourist within a country. This spending is categorized by accommodation, entertainment and sightseeing, food service, retail transportation, travel intermediation, and others, which include travel insurance and equipment rental. |
| Average expenditure per domestic trip                                | The average expenditure on domestic travel and tourism activities by residents of a country, segmented by categories such as accommodation and foodservice.                                                                                                                                                       |
| Average overseas tourism expenditure                                 | The average expenditure on travel and tourism activities by outbound tourists of a country, segmented by categories such as accommodation and food service.                                                                                                                                                       |
| Domestic, outbound and inbound tourist expenditure on transportation | Expenditure on all modes of transport within a country by domestic, outbound and inbound tourists.                                                                                                                                                                                                                |
| Direct tourism output on transportation                              | The total direct spending on transportation by inbound, outbound and domestic tourists within a single economy. Direct tourism output represents all output consumed directly by visitors.                                                                                                                        |
| Indirect tourism output on transportation                            | Indirect tourism output on transportation includes all output used as inputs in the process of producing direct tourism output on transportation.                                                                                                                                                                 |
| Indirect tourism employment on transportation                        | Includes all jobs where workers are engaged in the production of indirect tourism-related output, for example, output which is used as an input in the process of producing direct tourism output.                                                                                                                |
| Direct tourism employment on transportation                          | Includes all jobs where workers are engaged in the production of direct tourism output in the transportation category of a country.                                                                                                                                                                               |
| Total tourism output on transportation                               | The sum of the value of goods and services (directly or indirectly related to transportation) purchased by tourists and output which is used as an input in the process of producing these goods and services.                                                                                                    |
| Total tourism employment                                             | All employees engaged in generating tourism output within a country, both directly and indirectly.                                                                                                                                                                                                                |
| Total national tourism expenditure on transportation                 | The total spending by residents on transport in domestic trips.                                                                                                                                                                                                                                                   |
| Average expenditure per international tourist on transportation      | The average expenditure on transport by an international tourist within a country.                                                                                                                                                                                                                                |
| Average expenditure per domestic trip on transportation              | The average expenditure by residents of a country on transport during domestic trips.                                                                                                                                                                                                                             |
| Passenger airlines                                                   | An airline whose primary business is the transport of passengers.                                                                                                                                                                                                                                                 |
| Low-cost airlines                                                    | Airlines that generally offer lower fares by eliminating many traditional services. To recover the revenue lost in reduced ticket prices, the airlines may charge for additional facilities such as priority boarding, seat allocation, food and baggage.                                                         |
| Full-service airlines                                                | Full-service airlines generally have higher fares, operate long-distance routes and offer a complete range of in-flight services.                                                                                                                                                                                 |

|                                           |                                                                                                                                                                                                                                            |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charter airlines                          | An airline hired by a group or single customer for leisure or business purposes, or as an air ambulance, and flies outside normal schedules. Airlines classified as non-scheduled by civil aviation organizations fall into this category. |
| Number of seats available                 | The number of seats available for purchase on all the airlines operating in a country, for example, both national and foreign carriers operating on domestic and international routes.                                                     |
| Number of seats sold                      | The number of seats sold to revenue passengers by all the airlines operating in a country in a year.                                                                                                                                       |
| Hotels                                    | Establishments that provide paid lodging and full guest services, typically with a continuous staff presence. In the case of motels, this includes off-street parking facilities but not necessarily meal services.                        |
| Budget hotels                             | Includes hotels that are considered to be budget accommodation, or have a one- or two-star rating, providing accommodation on a short-term basis at relatively low prices.                                                                 |
| Midscale hotels                           | Includes hotels with a three-star rating. These hotels provide more facilities and comfort than budget hotels, and their services are charged at higher prices.                                                                            |
| Upscale hotels                            | Includes hotels with a four star rating. Upscale hotels include both traditional full-service hotels and smaller select-service hotels with comfortable accommodation at higher prices than midscale hotels.                               |
| Luxury hotels                             | Includes hotels with a five-star rating or higher. Luxury hotels provide top quality accommodation, with a combination of high-class facilities and style, typically at much higher prices than standard hotels.                           |
| Number of rooms                           | The total number of rooms available in all hotel accommodation establishments in a country in a year.                                                                                                                                      |
| Room occupancy rate                       | The percentage of available rooms sold during a given period.                                                                                                                                                                              |
| Revenue per available room                | A measure of financial performance in the hospitality industry. It is the ratio of total room revenue to total rooms available. Average room rates and occupancy can also be used to calculate revenue per available room.                 |
| Total room revenue                        | The room rent that a guest pays for the occupied room.                                                                                                                                                                                     |
| Total non-room revenue                    | Revenue earned by hotels other than the room rent. It includes revenue from food and beverages, telecommunications, health and leisure operations, and car rentals.                                                                        |
| Number of guests                          | Guest numbers in all hotel accommodation establishments in a country in a year.                                                                                                                                                            |
| Business guests                           | The annual number of guests arriving in hotel accommodation establishments for business purposes.                                                                                                                                          |
| Leisure guests                            | The annual number of guests arriving in hotel accommodation establishments for leisure purposes.                                                                                                                                           |
| Car rental                                | Car rental is the hiring of a motor vehicle from one party to another.                                                                                                                                                                     |
| Business rentals                          | Annual revenue generated through car rentals under negotiated contractual agreements between businesses and a rental company,                                                                                                              |
| Leisure rentals                           | Annual revenue generated through car rentals directly to customers.                                                                                                                                                                        |
| Airport rentals by leisure customers      | Annual car rental revenue generated through direct customer rentals to and from an airport.                                                                                                                                                |
| Airport rentals by business customers     | Revenue generated through car rentals by business customers from an airport under negotiated contractual agreements between the employers and the rental company.                                                                          |
| Non-airport rentals                       | Annual car rental revenue generated through direct customer rentals at locations other than airports.                                                                                                                                      |
| Non-airport rentals by business customers | Revenue generated through car rentals by business customers at locations other than airports under negotiated contractual agreements between the employers and the rental company.                                                         |

|                            |                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Insurance replacement      | The revenue generated by car rental firms through customers hiring vehicles through insurance and leasing companies, repair shops or dealerships with which car rental companies have a contractual relationship.                                                                                                                                                                              |
| Fleet size                 | The number of times rental cars are hired out.                                                                                                                                                                                                                                                                                                                                                 |
| Number of rental occasions | The number of times rental cars are rented out.                                                                                                                                                                                                                                                                                                                                                |
| Rental days                | The total number of days all cars in the fleet are rented. It is calculated by multiplying the total fleet size by the average number of days per year during which a car is rented.                                                                                                                                                                                                           |
| Average rental length      | The average duration of a car rental.                                                                                                                                                                                                                                                                                                                                                          |
| Utilization rate           | The ratio of the number of rental days to total number of days for which cars could be actually rented during the year.                                                                                                                                                                                                                                                                        |
| Average revenue per day    | The ratio of car rental revenue to the total number of rental days in a year.                                                                                                                                                                                                                                                                                                                  |
| Travel intermediaries      | Part of a business that assists in selling travel products and services to customers. The products may include airline tickets, car rentals, hotels, railway tickets and package holidays that may combine several products.                                                                                                                                                                   |
| Accommodation only         | Total revenue generated by intermediaries exclusively through accommodation bookings.                                                                                                                                                                                                                                                                                                          |
| Travel only                | Total revenue generated by intermediaries exclusively through travel bookings.                                                                                                                                                                                                                                                                                                                 |
| Car rental only            | Total revenue generated by intermediaries exclusively through car rental bookings.                                                                                                                                                                                                                                                                                                             |
| Tourism packages           | A combination of tourism products or services, such as accommodation, travel bookings and car rental bundled together by a tour operator.                                                                                                                                                                                                                                                      |
| Other products             | Revenue generated by travel intermediaries from travel products and services that are not classified above.                                                                                                                                                                                                                                                                                    |
| Travel agents              | Businesses that sell travel-related products and services to both leisure and business customers on behalf of suppliers such as tour operators. These may include package holidays, sightseeing tours, airline tickets, hotel accommodation, cruise bookings, car rentals, rail travel and travel insurance. Some travel agents also serve as sales agents for international travel companies. |
| Tour operators             | Tour operators typically combine two or more travel services, such as transport, sightseeing, accommodation, food and entertainment, and sell them either directly to customers or through travel agents as a single product, called a package tour, for a single price.                                                                                                                       |
| Other providers            | Any part of the value chain between the direct supplier and traveler (customer), which is not classified as a travel agent or a tour operator.                                                                                                                                                                                                                                                 |
| Online                     | Revenue generated by travel intermediaries by selling travel-related products or services over the internet.                                                                                                                                                                                                                                                                                   |
| In-store                   | Revenue generated by travel intermediaries by selling related products or services to a customer over the counter.                                                                                                                                                                                                                                                                             |
| Source: Timetric analysis  |                                                                                                                                                                                                                                                                                                                                                                                                |
| © Timetric                 |                                                                                                                                                                                                                                                                                                                                                                                                |

### 3.3 Methodology

Timetric's dedicated research and analysis teams consist of experienced professionals with industry backgrounds in marketing, market research, consulting and advanced statistical expertise.

Timetric adheres to the Codes of Practice of the Market Research Society ([www.mrs.org.uk](http://www.mrs.org.uk)) and the Society of Competitive Intelligence Professionals ([www.scip.org](http://www.scip.org)).

All Timetric databases are continuously updated and revised.

All travel and tourism reports are created by following a comprehensive, four-stage methodology. This includes market study, research, analysis and quality control.

#### 1) Market Study

##### A. Standardization

Definitions are specified using recognized industry classifications. The same definition is used for every country. Annual average currency exchange rates are used for the latest completed year. These are then applied across both the historical and forecast data to remove exchange rate fluctuations.

##### B. Internal Audit

Review of in-house databases to gather existing data:

- Historic market databases and reports
- Company database

##### C. Trend monitoring

- Review of the latest travel and tourism companies and industry trends

#### 2) Research

##### A. Sources

- Collection of the latest market-specific data from a wide variety of industry sources:
  - Government statistics
  - Industry associations
  - Company filings
  - International organizations
  - Travel and tourism agencies

##### B. Expert opinion

- Collation of opinion taken from leading travel and tourism sector experts
- Analysis of third-party opinion and forecasts:
  - Broker reports
  - Media
  - Official government sources

##### C. Data consolidation and verification

- Consolidation of data and opinion to create historical datasets
- Creation of models to benchmark data across categories and geographies

### 3) Analysis

#### A. Market forecasts

- Feeding forecast data into market models:
  - Macroeconomic indicators
  - Industry-specific drivers
- Analysis of travel and tourism sector database to identify trends:
  - Latest travel and tourism trends
  - Key drivers of the travel and tourism sector

#### B. Report writing

- Analysis of market data
- Discussion of company and industry trends and issues
- Review of financial deals and travel and tourism trends

### 4) Quality Control

#### A. Templates

- Detailed process manuals
- Standardized report templates and accompanying style guides
- Complex forecasting tools to ensure that forecast methodologies are applied consistently
- Quality-control checklists

#### B. Quality control process

- Peer review
- Senior-level QC
- Random spot checks on data integrity
- Benchmark checks across databases
- Market data cross-checked for consistency with accumulated data from:
  - Company filings
  - Government sources

### 3.4 Contact Timetric

If you have any queries about this report, or would like any further information, please contact [info@timetric.com](mailto:info@timetric.com).

### 3.5 About Timetric

Timetric is a leading provider of online data, analysis and advisory services on key financial and industry sectors. It provides integrated information services covering risk assessments, forecasts, industry analysis, market intelligence, news and comment.

Timetric helps over 1,500 financial services institutions and their partner companies around the world benefit from better, timelier decisions.

Timetric provides:

- High-quality data including proprietary, specialized industry data, survey-based research, social media monitoring, macroeconomic data and forecasts
- Expert analysis from experienced economists and analysts, who use robust proprietary models, indices and forecasts
- Powerful proprietary visualization and workflow technologies developed over years of extensive investment

Timetric has office locations in London, New York, San Francisco, Hyderabad, Seoul, Singapore and Sydney. It employs 500 people, including 150 analysts and economists, and 200 professional researchers.

### 3.6 Timetric's Services

#### Intelligence Centers

Timetric's industry intelligence centers are premium web-based services that provide access to interactive tools, comprehensive research and expert analysis in key sectors. They provide invaluable decision support presented in an easily digestible format and grounded in deep research.

Timetric offers Intelligence Centers covering the following industries:

- Banking
- Insurance
- Wealth
- Construction
- Travel and Tourism

## **Briefing Services**

Timetric offers a range of briefing services, which offer cutting-edge thought leadership and expert commentary on and for the financial services industries. Driven by influential and respected editorial teams with years of experience in their respective fields, these services deliver need-to-know insight and analysis to decision makers across the financial services value chain.

Timetric offers briefing services covering the following financial sectors:

- Accountancy
- Asset Finance
- Banking
- Cards and Payments
- Insurance

## **Consultancy**

Timetric specializes in the development and delivery of innovative research solutions that are designed to provide competitive advantage and profitability to clients.

Dedicated industry analysts and economists provide expert advice and actionable recommendations underpinned by Timetric's market and country knowledge, experience and proprietary databases, panels and research infrastructure.

For projects requiring quantitative data, Timetric undertakes special research projects using its in-house panels and survey technology. These provide ready access to an extensive source of specialist business executives and consumers.

### **Core capabilities include:**

#### **Economic Research and Consulting**

Highly experienced economists provide a number of bespoke research services covering subjects ranging from macroeconomic forecasting to sector outlooks, business presentations and workshops.

#### **Industry Analysis and Consulting**

Information analysis, independent expert opinion and advice, facilitated decision or strategic support, are provided by Timetric's extensive body of proprietary data and analysis models. It provides expertise-based consulting to deliver solutions that best suit its clients' requirements.

#### **Quantitative Research**

Timetric connects with thousands of potential customers for various markets every day. Using sophisticated, interactive and highly engaging graphical surveys, research speed is increased and costs reduced, while ensuring that respondents deliver the insight needed.

#### **Qualitative Research**

Timetric's Qualitative Research service helps customers understand the emotional and cultural behaviors of a target audience. Timetric provides unique access through market-leading publications and information services to decision makers specifically brought together to discuss topics that are important to the client.

#### **Technology Solutions**

Timetric has built a unique technological platform to collect and visualize data, and employs some of the world's leading experts on data collection and visualization. Through technology and software consulting services, Timetric can provide clients with the means to gather and visualize the data the client has, or wants to collect.

### 3.7 Disclaimer

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